



**COMBINED  
QUARTERLY STATEMENT  
9M/Q3 2016/17**

## METRO WITH STRONG LIKE-FOR-LIKE SALES GROWTH IN Q3

### Preliminary note

On 6 February 2017, the Annual General Meeting of METRO AG (registered in the trade register of the Local Court of Düsseldorf under HRB 39473) decided on the demerger of METRO GROUP into two independent exchange-listed companies focused on their respective market segments. The agreed demerger became effective with the registration in the trade register of METRO AG on 12 July 2017. METRO AG has since been renamed CECONOMY AG.

Since 13 July 2017, all shares of METRO Wholesale & Food Specialist AG (registered in the trade register of the Local Court of Düsseldorf under HRB 79055) have been listed on the Frankfurt and Luxembourg stock exchanges; METRO Wholesale & Food Specialist AG has been operating under the name METRO AG since 18 August 2017.

This combined 9M/Q3 2016/17 quarterly statement of METRO AG has been prepared on a voluntary basis.

The new METRO (formerly METRO Wholesale & Food Specialist GROUP, in the following also referred to as MWFS GROUP) was part of the group of companies of CECONOMY AG (formerly METRO AG) during the nine-month period from 1 October 2016 to 30 June 2017 and did not operate as a separate group. The combined 9M/Q3 2016/17 quarterly statement therefore does not serve as a guide to the results that METRO would have achieved during this period as a separate, standalone group with independent central functions. The combined 9M/Q3 2016/17 quarterly statement also does not serve as a guide to future results of METRO.

For further details on the background and purpose of the combined 9M/Q3 2016/17 quarterly statement, please see the notes to the combined financial statements for the six months ended 31 March 2017 of MWFS GROUP, which were prepared by the Management Board of the former METRO AG on 23 June 2017.

### 9M

- Like-for-like sales improved slightly by 0.5% (in local currency: +0.9%; overall: +1.9% to €27.9 billion)
- EBIT totalled €720 million (9M 2015/16: €942 million); EBIT before special items amounted to €840 million (9M 2015/16: €741 million)
- Earnings per share<sup>1</sup> before special items improved markedly to €1.08 (9M 2015/16: €0.81)
- Net debt amounted to €3.8 billion (30 June 2016: €3.6 billion)

### Q3

- Strong increase in like-for-like sales of 2.6%; sales in local currency up 3.7%; total sales rose 4.9% to €9.3 billion
- EBIT: €215 million (Q3 2015/16: €68 million); EBIT before special items amounted to €230 million (Q3 2015/16: €239 million)
- Earnings per share<sup>1</sup> before special items: €0.24 (Q3 2015/16: €0.36)

### Q3: METRO Wholesale (formerly METRO Cash & Carry)

- Like-for-like sales of METRO Wholesale increased markedly by 2.6%; total sales rose by 6.2% to €7.6 billion (in local currency: +4.6%)
- Growth of delivery sales: more than 30%
- EBIT totalled €250 million (Q3 2015/16: €104 million); EBIT before special items amounted to €256 million (Q3 2015/16: €242 million)

### Q3: Real

- Like-for-like sales at Real increased by 2.5%; total sales improved by 0.7% to €1.8 billion
- Online sales with strong growth
- EBIT amounted to €-2 million (Q3 2015/16: €8 million)

<sup>1</sup> These are pro-forma figures because these are combined financial statements, which means that no shares existed as of the closing date of 30 June 2017.

## OVERVIEW

## 9M 2016/17

€ million	9M 2015/16	9M 2016/17	Change
Sales	27,416	<b>27,947</b>	1.9%
Germany	9,337	<b>9,061</b>	-3.0%
International	18,080	<b>18,886</b>	4.5%
International share of sales	65.9%	<b>67.6%</b>	-
EBITDA	1,457	<b>1,248</b>	-14.3%
EBITDA before special items	1,253	<b>1,354</b>	8.1%
EBIT	942	<b>720</b>	-23.6%
EBIT before special items	741	<b>840</b>	13.3%
Combined earnings before taxes EBT <sup>1</sup>	527	<b>687</b>	30.5%
Combined profit or loss for the period after taxes <sup>1, 2</sup>	295	<b>391</b>	32.7%
Earnings per share (€) <sup>1, 3</sup>	0.81	<b>1.08</b>	32.7%
Investments	682	<b>531</b>	-22.1%
Stores <sup>4</sup>	1,043	<b>1,036</b>	-0.7%

<sup>1</sup>Before special items<sup>2</sup>Attributable to METRO GROUP<sup>3</sup>Pro forma figures<sup>4</sup>As of the closing date 30 June

## Q3 2016/17

€ million	Q3 2015/16	Q3 2016/17	Change
Sales	8,901	<b>9,339</b>	4.9%
Germany	2,950	<b>2,972</b>	0.8%
International	5,951	<b>6,367</b>	7.0%
International share of sales	66.9%	<b>68.2%</b>	-
EBITDA	250	<b>389</b>	55.5%
EBITDA before special items	417	<b>399</b>	-4.4%
EBIT	68	<b>215</b>	>100%
EBIT before special items	239	<b>230</b>	-4.1%
Combined earnings before taxes EBT <sup>1</sup>	208	<b>154</b>	-26.0%
Combined profit or loss for the period after taxes <sup>1, 2</sup>	130	<b>87</b>	-33.1%
Earnings per share (€) <sup>1, 3</sup>	0.36	<b>0.24</b>	-33.1%
Investments	299	<b>185</b>	-38.1%
Stores <sup>4</sup>	1,043	<b>1,036</b>	-0.7%

<sup>1</sup>Before special items<sup>2</sup>Attributable to METRO GROUP<sup>3</sup>Pro forma figures<sup>4</sup>As of the closing date 30 June

## SALES, EARNINGS AND FINANCIAL POSITION

### Sales

METRO achieved a slight increase in like-for-like sales of 0.5% in the first nine months of 2016/17<sup>1</sup>, driven by very good developments in Q3 2016/17, in particular. Sales in local currency increased by 0.9% in the first nine months, while total sales rose by 1.9% to €27.9 billion.

In Q3 2016/17, like-for-like sales grew significantly by 2.6%, helped by the shift in the Easter business. Sales in local currency increased by 3.7%. Overall, sales rose by 4.9% to €9.3 billion (Q3 2015/16: €8.9 billion). Aside from like-for-like sales growth and positive currency effects, the acquisition of Pro à Pro France, which was completed in February 2017, also contributed to this.

### Earnings

During the first nine months of 2016/17, **EBIT** at METRO stood at €720 million (9M 2015/16: €942 million) and comprised special items of €120 million, particularly from restructuring at Real and METRO Wholesale. The previous year's figure included positive special items totalling €201 million. These primarily concerned gains from the disposal of METRO Cash & Carry Vietnam. EBIT before special items amounted to €840 million (9M 2015/16: €741 million). The increase is due to higher gains from real estate transactions and positive currency effects.

In Q3 2016/17, EBIT stood at €215 million (Q3 2015/16: €68 million). Special items amounted to €14 million (Q3 2015/16: €171 million). EBIT before special items totalled €230 million (Q3 2015/16: €239 million). This decline is due, in particular, to the fact that the figure for the previous year's quarter included higher gains from real estate transactions.

During the first nine months of 2016/17, the net financial result amounted to €-146 million (9M 2015/16: €-242 million), with the distinct improvement due, in particular, to positive currency effects and lower interest expenses.

**Earnings before taxes** stood at €573 million in the first nine months of 2016/17 (9M 2015/16: €700 million). Before special items, EBT amounted to €687 million (9M 2015/16: €527 million).

Reported tax expenses of about €318 million (9M 2015/16: €312 million) correspond to a group tax rate of 55.5% (9M 2015/16: 44.5%). The tax rate before special items stands at 40.8% (9M 2015/16: 41.6%).

**Profit for the period** totalled €255 million in the first nine months of 2016/17 (9M 2015/16: €388 million). Profit for the period before special items climbed sharply from €307 million to €407 million. In Q3 2016/17, however, profit for the period before special items declined from €133 million to €88 million.

In the first nine months of 2016/17, **earnings per share**<sup>2</sup> amounted to €0.66 (9M 2015/16: €1.03). Adjusted for special items, earnings per share stood at €1.08 (9M 2015/16: €0.81). In Q3 2016/17, earnings per share came to €0.21 (Q3 2015/16: €0.14). Adjusted for special items, earnings per share in Q3 declined from €0.36 to €0.24.

<sup>1</sup> Sales growth adjusted for selling space, reflecting sales growth in local currency on a comparable area or with respect to a comparable group of locations or sales concepts such as online and delivery. The figure only includes sales of locations with a comparable history of at least one year. This means that locations affected by openings, closures or material refurbishments during the reporting period or comparable year are excluded.

<sup>2</sup> These are pro-forma figures because these are combined financial statements, which means that no shares existed as of the closing date of 30 June 2017

## Financial position

**Net debt**, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €3.8 billion as of the quarterly closing date 30 June 2017 (30 June 2016: €3.6 billion).

During the first nine months of financial year 2016/17, total cash inflow from operating activities amounted to €0.3 billion (9M 2015/16: €0.3 billion).

Cash flow from investing activities totalled €-0.5 billion (9M 2015/16: €-0.1 billion). The deviation results from the acquisition of Pro à Pro in the current financial year and the sale of the METRO activities in Vietnam in the previous year.

Cash flow from financing activities showed outflows of €0.3 billion (9M 2015/16: outflow of €2.6 billion).

## SALES LINES

## METRO Wholesale (formerly METRO Cash &amp; Carry)

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17
<b>Total</b>	<b>21,648</b>	<b>22,421</b>	<b>-3.1%</b>	<b>3.6%</b>	<b>-3.2%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>2.3%</b>	<b>0.3%</b>	<b>1.1%</b>
HoReCa	10,400	<b>10,728</b>	2.2%	<b>3.2%</b>	-0.9%	<b>-1.1%</b>	3.1%	<b>4.3%</b>	0.8%	<b>0.4%</b>
Multispecialist	9,051	<b>9,567</b>	-4.6%	<b>5.7%</b>	-5.5%	<b>4.4%</b>	0.9%	<b>1.3%</b>	-0.7%	<b>1.0%</b>
Traders	2,064	<b>2,108</b>	-3.7%	<b>2.1%</b>	-5.4%	<b>-0.5%</b>	1.7%	<b>2.6%</b>	2.3%	<b>4.8%</b>
Others	134	<b>19</b>	-	-	-	-	-	-	-	-

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17
<b>Total</b>	<b>7,113</b>	<b>7,554</b>	<b>-4.5%</b>	<b>6.2%</b>	<b>-4.7%</b>	<b>1.5%</b>	<b>0.2%</b>	<b>4.6%</b>	<b>0.1%</b>	<b>2.6%</b>
HoReCa	3,552	<b>3,788</b>	1.0%	<b>6.6%</b>	-0.8%	<b>-1.6%</b>	1.8%	<b>8.2%</b>	-1.1%	<b>2.8%</b>
Multispecialist	2,858	<b>3,019</b>	-7.2%	<b>5.6%</b>	-9.1%	<b>5.1%</b>	1.9%	<b>0.5%</b>	1.0%	<b>1.2%</b>
Traders	699	<b>741</b>	-4.9%	<b>6.1%</b>	-6.3%	<b>-1.4%</b>	1.4%	<b>4.7%</b>	2.9%	<b>6.3%</b>
Others	4	<b>6</b>	-	-	-	-	-	-	-	-

Like-for-like **sales** at METRO Wholesale rose by 1.1% in the first nine months of 2016/17. Sales in local currency were up 2.3%. Thanks to positive currency effects, total sales rose by 3.6% to €22.4 billion. In addition, the acquisition of Pro à Pro in France has contributed to sales since the beginning of 2017. In Q3 2016/17, like-for-like sales increased by 2.6%. However, in local currency, the sales increase was markedly higher at 4.6%, with total sales surging by 6.2% to €7.6 billion.

Like-for-like sales in the **HoReCa** cluster were up 0.4% in 9M 2016/17. Sales in local currency increased by 4.3%. Total sales increased by 3.2% to €10.7 billion and were dampened slightly by negative currency effects. In Q3 2016/17, like-for-like sales rose by 2.8%. Like-for-like sales in Germany, the largest HoReCa country, increased by 2.0%. Like-for-like sales also developed very positively in France and above all Turkey. Despite negative currency effects, sales rose markedly

by 6.6% to €3.8 billion, driven partly by the acquisition of Pro à Pro in France.

Like-for-like sales in the **Multispecialist** cluster rose by 1.0% in 9M 2016/17. Sales in local currency increased by 1.3%. Due to very positive currency effects, total sales jumped 5.7% to €9.6 billion. In Q3 2016/17, like-for-like sales rose by 1.2%. Positive developments in China, Pakistan and India more than compensated for the distinct decline in like-for-like sales in the Netherlands and Russia. Positive currency effects caused sales to increase by 5.6% to €3.0 billion.

Like-for-like sales in the **Traders** cluster were up 4.8% in 9M 2016/17, with Ukraine and Romania once again the key drivers. Sales in local currency rose by 2.6%. However, as a result of negative currency effects, total sales increased by just 2.1% to €2.1 billion. The development improved in Q3 2016/17 with like-for-like sales growth of 6.3% and sales rose by 6.1% to

€0.7 billion thanks also to slightly positive currency effects.

METRO Wholesale's **delivery sales** showed very positive momentum, with sales rising by more than 25% to €3.4 billion in 9M 2016/17. As a result, delivery sales accounted for more than

15% of total sales for the first time. The acquisition of Pro à Pro contributed to this increase. As a result, growth rates in Q3 2016/17 were higher, with delivery sales increasing by more than 30% to €1.3 billion. This already corresponds to 16.7% of total sales.

€ million	9M 2015/16	9M 2016/17	Change	Q3 2015/16	Q3 2016/17	Change
Reported EBIT	976	<b>783</b>	-19.7%	104	<b>250</b>	>100%
EBIT before special items	741	<b>822</b>	10.8%	242	<b>256</b>	5.9%
Investments	399	<b>369</b>	-7.6%	227	<b>108</b>	-52.4%

In 9M 2016/17, **EBIT** amounted to €783 million (9M 2015/16: €976 million) and included special items amounting to €38 million, which essentially concerned restructurings. The previous year's figure included positive special items totalling €235 million. These primarily include gains from the disposal of METRO Cash & Carry Vietnam. At €822 million, EBIT before special items was €81 million higher than in the comparable period of the previous year. While positive currency effects substantially mitigated the de-

cline in EBIT in Russia, gains from a real estate transaction in China contributed €81 million (in Q2 2016/17) to the strong overall EBIT improvement, with cost savings in administrative functions also having a positive effect.

In Q3 2016/17, EBIT before special items came to €256 million (Q3 2015/16: €242 million), with EBIT boosted, in particular, by positive currency effects amounting to €12 million.

**Real**

	Sales (€ million)		Change (€)		Like-for-like (local currency)	
	9M 2015/16	<b>9M 2016/17</b>	9M 2015/16	<b>9M 2016/17</b>	9M 2015/16	<b>9M 2016/17</b>
<b>Germany</b>	<b>5,715</b>	<b>5,502</b>	-3.8%	-3.7%	-1.5%	-1.5%

	Sales (€ million)		Change (€)		Like-for-like (local currency)	
	Q3 2015/16	<b>Q3 2016/17</b>	Q3 2015/16	<b>Q3 2016/17</b>	Q3 2015/16	<b>Q3 2016/17</b>
<b>Germany</b>	<b>1,771</b>	<b>1,783</b>	-6.0%	0.7%	-3.5%	2.5%

Real's like-for-like **sales** declined by 1.5% in 9M 2016/17. Primarily due to store disposals, total sales fell by 3.7% to €5.5 billion compared with the previous year's period. In contrast, like-for-like sales rose markedly by 2.5% in Q3 2016/17. The Easter shift and higher food prices contributed to this positive development. Although the store network has decreased by nine stores

compared to the previous year, total sales increased by 0.7% to €1.8 billion.

Online sales continued to develop very positively, rising by more than 50% from €53 million to €80 million in 9M 2016/17. In Q3 2016/17, sales grew by nearly 70%, with the online share of sales at Real increasing to 1.5%. Real now also offers online food ordering.

€ million	9M 2015/16	<b>9M 2016/17</b>	Change	Q3 2015/16	<b>Q3 2016/17</b>	Change
Reported EBIT	77	<b>22</b>	-71.2%	8	<b>-2</b>	-
EBIT before special items	77	<b>68</b>	-10.7%	8	<b>-2</b>	-
Investments	201	<b>72</b>	-64.5%	44	<b>39</b>	-10.8%

**EBIT** totalled €22 million in 9M 2016/17 (9M 2015/16: €77 million). This figure includes special items totalling €46 million (9M 2015/16: €0 million), which essentially relates to restructuring measures. EBIT before special items totalled

€68 million, compared to €77 million in the previous year's period.

In Q3 2016/17, EBIT declined from €8 million to €-2 million due to price investments and higher marketing expenses. Earnings were not impacted by special items.

**Others**

€ million	9M 2015/16	<b>9M 2016/17</b>	Change	Q3 2015/16	<b>Q3 2016/17</b>	Change
Sales	53	<b>24</b>	-54.0%	17	<b>2</b>	-87.7%
Reported EBIT	-109	<b>-87</b>	20.5%	-46	<b>-36</b>	21.1%
EBIT before special items	-75	<b>-51</b>	31.7%	-13	<b>-28</b>	<-100%
Investments	82	<b>91</b>	11.3%	28	<b>38</b>	34.5%

The Others segment comprises, among others, the centralised activities of METRO, the procurement organisation in Hong Kong, which also operates on behalf of third parties as well as logistics services and real estate activities of METRO PROPERTIES, which are not attributed to any sales lines (that is speciality stores, warehouses, head offices, etc.).

In 9M 2016/17, **sales** in the Others segment fell markedly to €24 million (9M 2015/16: €53 million) and include above all the four remaining Real stores in Romania and commissions from the third-party business operated by METRO's Hong Kong-based procurement organisation. However, the stores in Romania were sold as of

the end of Q1 2016/17 so that the resulting sales have no longer been included in total sales as of 1 January 2017.

**EBIT** totalled €-87 million in 9M 2016/17 (9M 2015/16: €-109 million). Special items amounted to €35 million (9M 2015/16: €34 million). EBIT before special items stood at €-51 million (9M 2015/16: €-75 million). The strong improvement was due to higher gains from real estate transactions.

However, EBIT before special items fell from €-13 million to €-28 million in Q3 2016/17 compared to the previous year's period as gains from real estate transactions declined during the quarter.

## OUTLOOK

With the annual report 2016/17, METRO will publish a forecast for financial year 2017/18. There is no forecast for the rest of financial year 2016/17 because the demerger and listing of METRO shares took place just recently in mid-July 2017.

METRO also maintains its mid-term guidance. These include at least 3% sales growth, a stable EBITDA margin of approximately 5%, a free cash flow conversion of more than 60%, and a tax rate of less than 40%. These mid-term objectives are based on the assumptions of constant currency exchange rates and irrespective of any portfolio measures.

## LOCATIONS

### Store network development 9M 2016/17

	30/9/2016	New store openings/ additions 9M 2016/17	Closures/ disposals 9M 2016/17	30/6/2017	Change (absolute)
METRO Wholesale (formerly METRO Cash & Carry)	752	+8	-6	754	2
Real	285	+0	-3	282	-3
<b>Total</b>	<b>1,041<sup>1</sup></b>	<b>+8</b>	<b>-13<sup>1</sup></b>	<b>1,036</b>	<b>-5</b>

<sup>1</sup>Including disposal of 4 stores in the Others segment

## Store network as of 30 June 2017

	METRO Wholesale (formerly METRO Cash & Carry)		Real		Total	
	New store openings/ additions 9M 2016/17	Closures/ disposals 9M 2016/17	New store openings/ additions 9M 2016/17	Closures/ disposals 9M 2016/17	New store openings/ additions 9M 2016/17	Closures/ disposals 9M 2016/17
<b>Germany</b>	<b>-2</b>	<b>104</b>		<b>-3</b>	<b>282</b>	<b>-5</b>
Austria		<b>12</b>				<b>12</b>
Belgium		<b>16</b>				<b>16</b>
France	<b>+1</b>	<b>95</b>			<b>+1</b>	<b>95</b>
Italy	<b>+1</b>	<b>50</b>			<b>+1</b>	<b>50</b>
Netherlands		<b>17</b>				<b>17</b>
Portugal		<b>10</b>				<b>10</b>
Spain		<b>37</b>				<b>37</b>
<b>Western Europe (excl. Germany)</b>	<b>+2</b>	<b>237</b>			<b>+2</b>	<b>237</b>
Bulgaria		<b>11</b>				<b>11</b>
Croatia		<b>9</b>				<b>9</b>
Czech Republic		<b>13</b>				<b>13</b>
Hungary		<b>13</b>				<b>13</b>
Kazakhstan		<b>6</b>				<b>6</b>
Moldova		<b>3</b>				<b>3</b>
Poland		<b>30</b>				<b>30</b>
Romania		<b>30</b>				<b>30</b>
Russia		<b>89</b>				<b>89</b>
Serbia	<b>-1</b>	<b>9</b>			<b>-1</b>	<b>9</b>
Slovakia		<b>6</b>				<b>6</b>
Turkey		<b>32</b>				<b>32</b>
Ukraine	<b>-1</b>	<b>31</b>			<b>-1</b>	<b>31</b>
<b>Eastern Europe</b>	<b>-2</b>	<b>282</b>			<b>-2</b>	<b>282</b>
China	<b>+3</b>	<b>-1</b>	<b>88</b>		<b>+3</b>	<b>-1</b>
India	<b>+2</b>	<b>-1</b>	<b>21</b>		<b>+2</b>	<b>-1</b>
Japan	<b>+1</b>		<b>10</b>		<b>+1</b>	
Pakistan			<b>9</b>			<b>9</b>
<b>Asia</b>	<b>+6</b>	<b>-2</b>	<b>131</b>		<b>+6</b>	<b>-2</b>
<b>Total</b>	<b>+8</b>	<b>-6</b>	<b>754</b>	<b>-2</b>	<b>282</b>	<b>+8</b>
						<b>-13<sup>1</sup></b>
						<b>1,036</b>

<sup>1</sup>Including disposal of 4 stores in the Others segment

RECONCILIATION OF SPECIAL ITEMS<sup>1</sup>

9M 2016/17

## SPECIAL ITEMS BY SALES LINE

€ million	As reported		Special items		Before special items	
	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17
	EBITDA	1,457	1,248	-203	106	1,253
thereofMETRO Wholesale (formerly METRO Cash & Carry)	1,297	1,113	-238	24	1,060	1,137
Real	180	127	0	46	180	173
Others	-16	10	34	35	18	45
Reconciliation to the combined financial statements	-5	-1	0	0	-5	-1
EBIT	942	720	-201	120	741	840
thereofMETRO Wholesale (formerly METRO Cash & Carry)	976	783	-235	38	741	822
Real	77	22	0	46	77	68
Others	-109	-87	34	35	-75	-51
Reconciliation to the combined financial statements	-2	1	0	0	-2	1
Net financial result	-242	-146	27	-6	-215	-153
Combined earnings before taxes EBT	700	573	-173	114	527	687
Income taxes	-312	-318	92	38	-219	-280
Combined profit or loss for the period after taxes	388	255	-81	152	307	407
Combined profit or loss for the period attributable to non-controlling interests	13	15	0	1	13	16
Combined profit or loss for the period attributable to METRO GROUP	376	240	-81	151	295	391
Earnings per share in € (pro forma)	1.03	0.66	-0.22	0.42	0.81	1.08

<sup>1</sup> For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.

RECONCILIATION OF SPECIAL ITEMS<sup>1</sup>

Q3 2016/17

## SPECIAL ITEMS BY SALES LINE

€ million	As reported		Special items		Before special items	
	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17
<b>EBITDA</b>	<b>250</b>	<b>389</b>	<b>167</b>	<b>10</b>	<b>417</b>	<b>399</b>
thereofMETRO Wholesale (formerly METRO Cash & Carry)	218	358	134	2	352	360
Real	42	33	0	0	42	33
Others	-12	-5	33	8	21	3
Reconciliation to the combined financial statements	1	3	0	0	1	3
<b>EBIT</b>	<b>68</b>	<b>215</b>	<b>171</b>	<b>14</b>	<b>239</b>	<b>230</b>
thereofMETRO Wholesale (formerly METRO Cash & Carry)	104	250	138	7	242	256
Real	8	-2	0	0	8	-2
Others	-46	-36	33	8	-13	-28
Reconciliation to the combined financial statements	2	3	0	0	2	3
<b>Net financial result</b>	<b>-35</b>	<b>-72</b>	<b>3</b>	<b>-5</b>	<b>-32</b>	<b>-76</b>
<b>Combined earnings before taxes EBT</b>	<b>33</b>	<b>144</b>	<b>174</b>	<b>10</b>	<b>208</b>	<b>154</b>
Income taxes	22	-68	-97	2	-75	-66
<b>Combined profit or loss for the period after taxes</b>	<b>56</b>	<b>76</b>	<b>77</b>	<b>12</b>	<b>133</b>	<b>88</b>
Combined profit or loss for the period attributable to non-controlling interests	3	1	0	0	3	1
Combined profit or loss for the period attributable to METRO GROUP	52	75	77	12	130	87
<b>Earnings per share in € (pro forma)</b>	<b>0.14</b>	<b>0.21</b>	<b>0.21</b>	<b>0.03</b>	<b>0.36</b>	<b>0.24</b>

<sup>1</sup> For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.

RECONCILIATION OF EVENTS RELATED TO SPECIAL ITEMS<sup>1</sup>

9M 2016/17

9M 2016/17

in € million	as reported	Special items				Other special items	Before special items
		Portfolio changes	Restructurings and efficiency-enhancing measures	Risk provisions and impairment losses on goodwill			
EBITDA	1,248	2	71	-	34	1,354	
EBIT	720	2	84	-	34	840	
Net financial result	-146	-6	-	-	-	-153	
EBT	573	-5	84	-	34	687	
Income taxes	-318	-	-	-	38 <sup>2</sup>	-280	
<b>Combined profit or loss for the period after taxes</b>	<b>255</b>	<b>-5</b>	<b>84</b>	<b>-</b>	<b>72</b>	<b>407</b>	
Combined profit or loss for the period attributable to non-controlling interests	15	-	-	-	1 <sup>2</sup>	16	
Combined profit or loss for the period attributable to METRO GROUP	240	-5	84	-	71	391	
<b>Earnings per share in € (pro forma)</b>	<b>0.66</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.08</b>	

<sup>1</sup>For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.<sup>2</sup>The special item included in "income taxes" and "non-controlling interests" results from the application of the integral approach and therefore cannot be divided into the clusters

**9M 2015/16**

in € million	Special items						Before special items
	as reported	Portfolio changes	Restructurings and efficiency-enhancing measures	Risk provisions and impairment losses on goodwill	Other special items		
<b>EBITDA</b>	<b>1,457</b>	<b>-444</b>	<b>234</b>	-	7	<b>1,253</b>	
<b>EBIT</b>	<b>942</b>	<b>-444</b>	<b>236</b>	-	7	<b>741</b>	
Net financial result	-242	27	-	-	-		-215
<b>EBT</b>	<b>700</b>	<b>-417</b>	<b>236</b>	-	7	<b>527</b>	
Income taxes	-312	-	-	-	92 <sup>2</sup>		-219
<b>Combined profit or loss for the period after taxes</b>	<b>388</b>	<b>-417</b>	<b>236</b>	-	99	<b>307</b>	
Combined profit or loss for the period attributable to non-controlling interests	13	-	-	-	-		13
Combined profit or loss for the period attributable to METRO GROUP	376	-417	236	-	99		295
<b>Earnings per share in € (pro forma)</b>	<b>1.03</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.81</b>	

<sup>1</sup>For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.<sup>2</sup>The special item included in "income taxes" and "non-controlling interests" results from the application of the integral approach and therefore cannot be divided into the clusters

RECONCILIATION OF EVENTS RELATED TO SPECIAL ITEMS<sup>1</sup>

Q3 2016/17

Q3 2016/17

in € million	as reported	Special items				Other special items	Before special items
		Portfolio changes	Restructurings and efficiency-enhancing measures	Risk provisions and impairment losses on goodwill			
EBITDA	389	1	1	-	7	399	
EBIT	215	1	6	-	7	230	
Net financial result	-72	-5	-	-	-	-76	
EBT	144	-3	6	-	7	154	
Income taxes	-68	-	-	-	2 <sup>2</sup>	-66	
<b>Combined profit or loss for the period after taxes</b>	<b>76</b>	<b>-3</b>	<b>6</b>	<b>-</b>	<b>10</b>	<b>88</b>	
Combined profit or loss for the period attributable to non-controlling interests	1	-	-	-	0 <sup>2</sup>	1	
Combined profit or loss for the period attributable to METRO GROUP	75	-3	6	-	10	87	
<b>Earnings per share in € (pro forma)</b>	<b>0.21</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.24</b>	

<sup>1</sup>For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.<sup>2</sup>The special item included in "income taxes" and "non-controlling interests" results from the application of the integral approach and therefore cannot be divided into the clusters

## Q3 2015/16

in € million	Special items						Before special items
	as reported	Portfolio changes	Restructur- ings and efficiency- enhancing measures	Risk provisions and impairment losses on goodwill	Other special items		
<b>EBITDA</b>	<b>250</b>	<b>0</b>	<b>157</b>	-	9	<b>417</b>	
<b>EBIT</b>	<b>68</b>	<b>0</b>	<b>162</b>	-	9	<b>239</b>	
Net financial result	-35	3	-	-	-	-	-32
<b>EBT</b>	<b>33</b>	<b>3</b>	<b>162</b>	-	9	<b>208</b>	
Income taxes	22	-	-	-	-97 <sup>2</sup>	-	-75
<b>Combined profit or loss for the period after taxes</b>	<b>56</b>	<b>3</b>	<b>162</b>	-	-88	<b>133</b>	
Combined profit or loss for the period attributable to non-controlling interests	3	-	-	-	-	-	3
Combined profit or loss for the period attributable to METRO GROUP	52	3	162	-	-88	130	
<b>Earnings per share in € (pro forma)</b>	<b>0.14</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.36</b>	

<sup>1</sup>For a definition of special items, please see the condensed combined interim financial statements of MWFS GROUP for the six months ended 31 March 2017.<sup>2</sup>The special item included in "income taxes" and "non-controlling interests" results from the application of the integral approach and therefore cannot be divided into the clusters

## INCOME STATEMENT

€ million	9M 2015/16	9M 2016/17	Q3 2015/16	Q3 2016/17
<b>Sales</b>	<b>27,416</b>	<b>27,947</b>	<b>8,901</b>	<b>9,339</b>
Cost of sales	-22,190	<b>-22,697</b>	-7,214	<b>-7,602</b>
<b>Gross profit on sales</b>	<b>5,226</b>	<b>5,250</b>	<b>1,687</b>	<b>1,737</b>
Other operating income	1,182	<b>766</b>	245	<b>204</b>
Selling expenses	-4,652	<b>-4,516</b>	-1,591	<b>-1,486</b>
General administrative expenses	-747	<b>-708</b>	-261	<b>-226</b>
Other operating expenses	-76	<b>-85</b>	-17	<b>-20</b>
Earnings share of operating companies recognised at equity	8	<b>12</b>	6	<b>5</b>
<b>Earnings before interest and taxes EBIT</b>	<b>942</b>	<b>720</b>	<b>68</b>	<b>215</b>
Earnings share of non-operating companies recognised at equity	3	<b>0</b>	0	<b>0</b>
Other investment result	0	<b>-7</b>	0	<b>0</b>
Interest income	60	<b>29</b>	38	<b>15</b>
Interest expenses	-205	<b>-148</b>	-66	<b>-49</b>
Other financial result	-100	<b>-20</b>	-7	<b>-38</b>
<b>Net financial result</b>	<b>-242</b>	<b>-146</b>	<b>-35</b>	<b>-72</b>
<b>Combined earnings before taxes EBT</b>	<b>700</b>	<b>573</b>	<b>33</b>	<b>144</b>
Income taxes	-312	<b>-318</b>	22	<b>-68</b>
<b>Combined profit or loss for the period after taxes</b>	<b>388</b>	<b>255</b>	<b>56</b>	<b>76</b>
Combined profit or loss for the period attributable to non-controlling interests	13	<b>15</b>	3	<b>1</b>
Combined profit or loss for the period attributable to METRO GROUP	376	<b>240</b>	52	<b>75</b>
<b>Earnings per share in € (pro forma)</b>	<b>1.03</b>	<b>0.66</b>	<b>0.14</b>	<b>0.21</b>

**BALANCE SHEET****ASSETS**

€ million	30/09/2016	30/06/2016	30/6/2017
<b>Non-current assets</b>	<b>9,434</b>	<b>9,322</b>	<b>9,396</b>
Goodwill	852	863	881
Other intangible assets	420	406	475
Property, plant and equipment	6,979	6,835	6,856
Investment properties	163	169	139
Financial assets	89	56	91
Investments accounted for using the equity method	183	195	182
Other financial and non-financial assets	239	230	207
Deferred tax assets	509	568	565
<b>Current assets</b>	<b>6,558</b>	<b>6,878</b>	<b>6,237</b>
Inventories	3,063	3,182	3,208
Trade receivables	493	462	543
Financial assets	0	0	2
Other financial and non-financial assets	1,280	2,119	1,311
Entitlements to income tax refunds	123	117	161
Cash and cash equivalents	1,599	971	1,012
Assets held for sale	0	27	0
	<b>15,992</b>	<b>16,200</b>	<b>15,633</b>

**EQUITY AND LIABILITIES**

€ million	30/9/2016	30/6/2016	30/6/2017
<b>Equity</b>	<b>2,924</b>	<b>3,152</b>	<b>3,204</b>
Net assets attributable to METRO GROUP	3,748	3,973	3,970
Other components of equity attributable to METRO GROUP	-860	-852	-807
Non-controlling interests	36	31	41
<b>Non-current liabilities</b>	<b>4,954</b>	<b>5,101</b>	<b>4,153</b>
Provisions for post-employment benefits plans and similar obligations	646	667	582
Other provisions	297	294	276
Borrowings	3,796	3,928	3,137
Other financial and non-financial liabilities	127	128	109
Deferred tax liabilities	88	84	49
<b>Current liabilities</b>	<b>8,114</b>	<b>7,946</b>	<b>8,276</b>
Trade liabilities	4,892	4,537	4,524
Provisions	559	531	485
Borrowings	944	1,433	1,647
Other financial and non-financial liabilities	1,591	1,250	1,186
Income tax liabilities	128	195	434
Liabilities related to assets held for sale	0	0	0
	<b>15,992</b>	<b>16,200</b>	<b>15,633</b>

## CASH FLOW STATEMENT

€ million	9M 2015/16	9M 2016/17
EBIT	942	<b>720</b>
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	515	<b>529</b>
Change in provisions for post-employment benefits plans and similar obligations	78	<b>-57</b>
Change in net working capital	-582	<b>-518</b>
Income taxes paid	-143	<b>-161</b>
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-35	<b>-120</b>
Other	-471	<b>-119</b>
<b>Cash flow from operating activities</b>	<b>304</b>	<b>274</b>
Acquisition of subsidiaries	-77	<b>-180</b>
Investments in property, plant and equipment (excl. finance leases)	-431	<b>-430</b>
Other investments	-88	<b>-111</b>
Financial investments	-378	<b>-481</b>
Disposals of subsidiaries	357	<b>-50</b>
Disposal of fixed assets	104	<b>61</b>
Gains (+) / losses (-) from the disposal of fixed assets	35	<b>120</b>
Disposal of financial investments	362	<b>566</b>
<b>Cash flow from investing activities</b>	<b>-116</b>	<b>-505</b>
Dividends paid		
to METRO AG shareholders	0	<b>-8</b>
to other shareholders	-14	<b>-19</b>
Redemption of liabilities from put options of non-controlling interests	-85	<b>-20</b>
New borrowings	540	<b>1,628</b>
Redemption of borrowings	-3,058	<b>-1,554</b>
Interest paid	-209	<b>-147</b>
Interest received	70	<b>28</b>
Profit and loss transfers and other financing activities	109	<b>-253</b>
<b>Cash flow from financing activities</b>	<b>-2,647</b>	<b>-345</b>
<b>Total cash flows</b>	<b>-2,459</b>	<b>-576</b>
Currency effects on cash and cash equivalents	-8	<b>-11</b>
<b>Total change in cash and cash equivalents</b>	<b>-2,467</b>	<b>-587</b>
Cash and cash equivalents as of 1 October	3,438	<b>1,599</b>
Cash and cash equivalents shown under IFRS 5 assets	0	<b>0</b>
<b>Cash and cash equivalents as of 1 October</b>	<b>3,438</b>	<b>1,599</b>
Cash and cash equivalents as of 30 June	971	<b>1,012</b>
Cash and cash equivalents shown under IFRS 5 assets	0	<b>0</b>
<b>Cash and cash equivalents as of 30 June</b>	<b>971</b>	<b>1,012</b>

**SEGMENT REPORTING 9M 2016/17****OPERATING SEGMENTS**

€ million	METRO Wholesale (formerly: METRO Cash & Carry)		Real		Others	
	9M 2015/16	<b>9M 2016/17</b>	9M 2015/16	<b>9M 2016/17</b>	9M 2015/16	<b>9M 2016/17</b>
Sales	21,648	<b>22,421</b>	5,715	<b>5,502</b>	53	<b>24</b>
Internal sales (net)	5	<b>9</b>	7	<b>7</b>	72	<b>69</b>
Sales (net)	21,653	<b>22,430</b>	5,722	<b>5,508</b>	125	<b>94</b>
EBITDA	1,297	<b>1,113</b>	180	<b>127</b>	-16	<b>10</b>
EBITDA before special items	1,060	<b>1,137</b>	180	<b>173</b>	18	<b>45</b>
EBIT	976	<b>783</b>	77	<b>22</b>	-109	<b>-87</b>
EBIT before special items	741	<b>822</b>	77	<b>68</b>	-75	<b>-51</b>
Investments	399	<b>369</b>	201	<b>72</b>	82	<b>91</b>

**OPERATING SEGMENTS CONTINUED**

€ million	Reconciliation to the combined financial statements		METRO	
	9M 2015/16	<b>9M 2016/17</b>	9M 2015/16	<b>9M 2016/17</b>
Sales	0	<b>0</b>	27,416	<b>27,947</b>
Internal sales (net)	-84	<b>-85</b>	0	<b>0</b>
Sales (net)	-84	<b>-85</b>	27,416	<b>27,947</b>
EBITDA	-5	<b>-1</b>	1,457	<b>1,248</b>
EBITDA before special items	-5	<b>-1</b>	1,253	<b>1,354</b>
EBIT	-2	<b>1</b>	942	<b>720</b>
EBIT before special items	-2	<b>1</b>	741	<b>840</b>
Investments	0	<b>0</b>	682	<b>531</b>

**SEGMENT REPORTING Q3 2016/17****OPERATING SEGMENTS**

€ million	METRO Wholesale (formerly: METRO Cash & Carry)		Real		Others	
	Q3 2015/16	<b>Q3 2016/17</b>	Q3 2015/16	<b>Q3 2016/17</b>	Q3 2015/16	<b>Q3 2016/17</b>
Sales	7,113	<b>7,554</b>	1,771	<b>1,783</b>	17	<b>2</b>
Internal sales (net)	2	<b>3</b>	2	<b>2</b>	23	<b>23</b>
Sales (net)	7,114	<b>7,557</b>	1,773	<b>1,785</b>	40	<b>25</b>
EBITDA	218	<b>358</b>	42	<b>33</b>	-12	<b>-5</b>
EBITDA before special items	352	<b>360</b>	42	<b>33</b>	21	<b>3</b>
EBIT	104	<b>250</b>	8	<b>-2</b>	-46	<b>-36</b>
EBIT before special items	242	<b>256</b>	8	<b>-2</b>	-13	<b>-28</b>
Investments	227	<b>108</b>	44	<b>39</b>	28	<b>38</b>

**OPERATING SEGMENTS CONTINUED**

€ million	Reconciliation to the combined financial statements		METRO	
	Q3 2015/16	<b>Q3 2016/17</b>	Q3 2015/16	<b>Q3 2016/17</b>
Sales	0	<b>0</b>	8,901	<b>9,339</b>
Internal sales (net)	-26	<b>-28</b>	0	<b>0</b>
Sales (net)	-26	<b>-28</b>	8,901	<b>9,339</b>
EBITDA	1	<b>3</b>	250	<b>389</b>
EBITDA before special items	1	<b>3</b>	417	<b>399</b>
EBIT	2	<b>3</b>	68	<b>215</b>
EBIT before special items	2	<b>3</b>	239	<b>230</b>
Investments	0	<b>0</b>	299	<b>185</b>

## FINANCIAL CALENDAR

Trading statement Financial Year 2016/17	Friday	20 October 2017	7:30 a.m.
Annual Report 2016/17	Wednesday	13 December 2017	8:00 a.m.
All time specifications are CET			

## IMPRINT

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This quarterly statement contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond METRO AG's ability to control or estimate precisely such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. METRO AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Please note: In case of doubt the German version shall prevail.